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TABLE OF CONTENTSTABLES

Page No.

The Capital Markets

New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Net Proceeds from Corporate Security Offerings ...	5
Explanatory Notes, the Capital Markets	6

The Securities Exchanges

Indexes of Weekly Closing Prices of Common Stocks on the NYSE	7
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	8
Round-lot Stock Transactions on the NYSE for Accounts of Members and Nonmembers	9
Round-lot and Odd-lot Stock Transactions on the NYCE for Accounts of Members and Nonmembers	11
Odd-lot Stock Transactions on the NYSE for Odd-lot Accounts of Odd-lot Dealers and Specialists	12
Explanatory Notes, the Securities Exchanges	13

Reorganizations under Chapter X

All Cases Instituted	14
Distribution by Type of Petition and Month	14
Distribution by Amount of Individual Indebtedness	14
Distribution by Type of Industry	15
Distribution by Location of Place of Business	15
Cases to Which the S.E.C. Has Become a Party	15

Saving by Individuals in the United States	16
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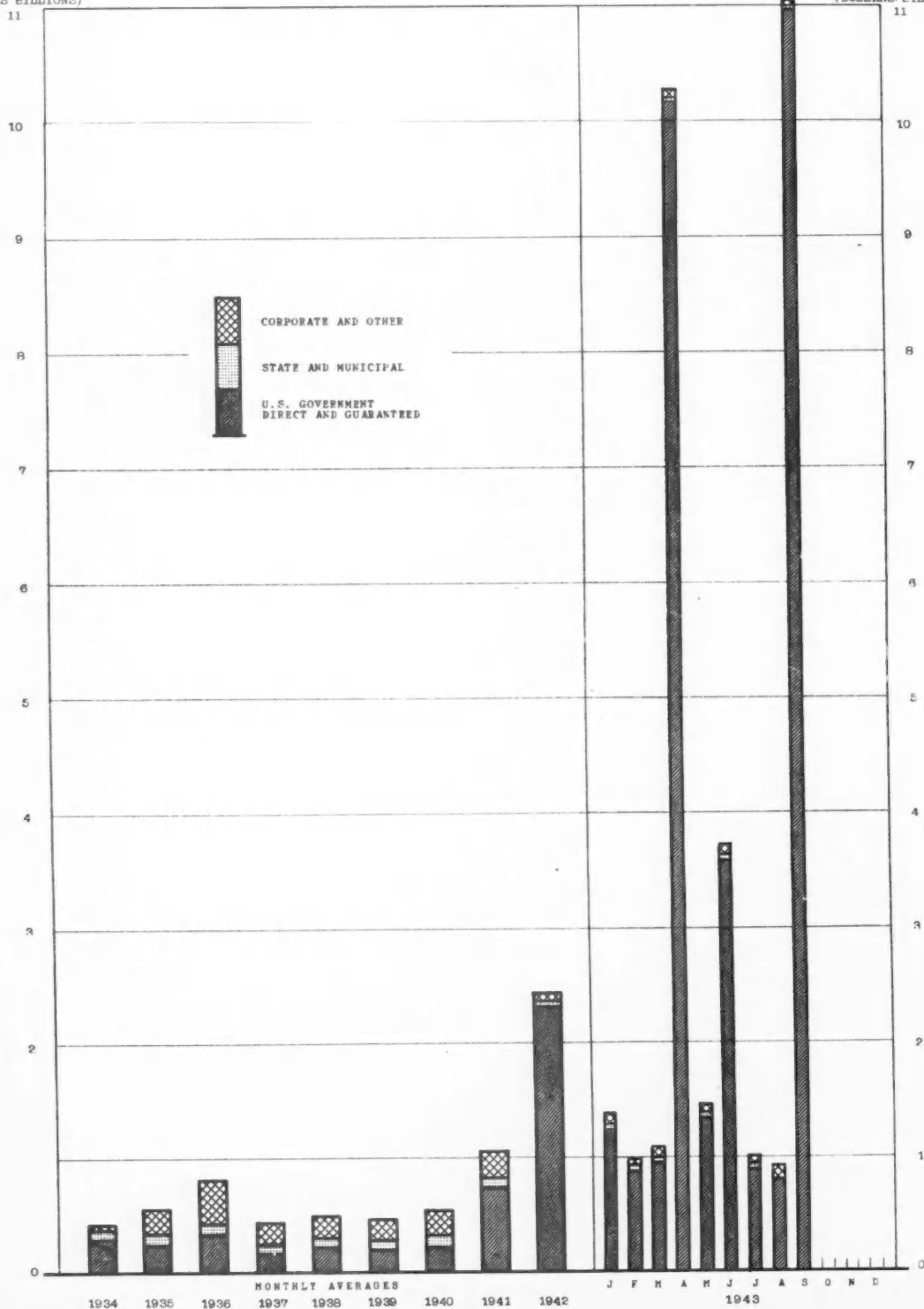
CHARTS

New Securities Offered for Cash	2
New Corporate Securities Offered for Cash	4
NYSE Member and Nonmember Groups' Purchase and Sale Balances	10

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)

GROSS PROCEEDS
(DOLLARS BILLIONS)



THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 1

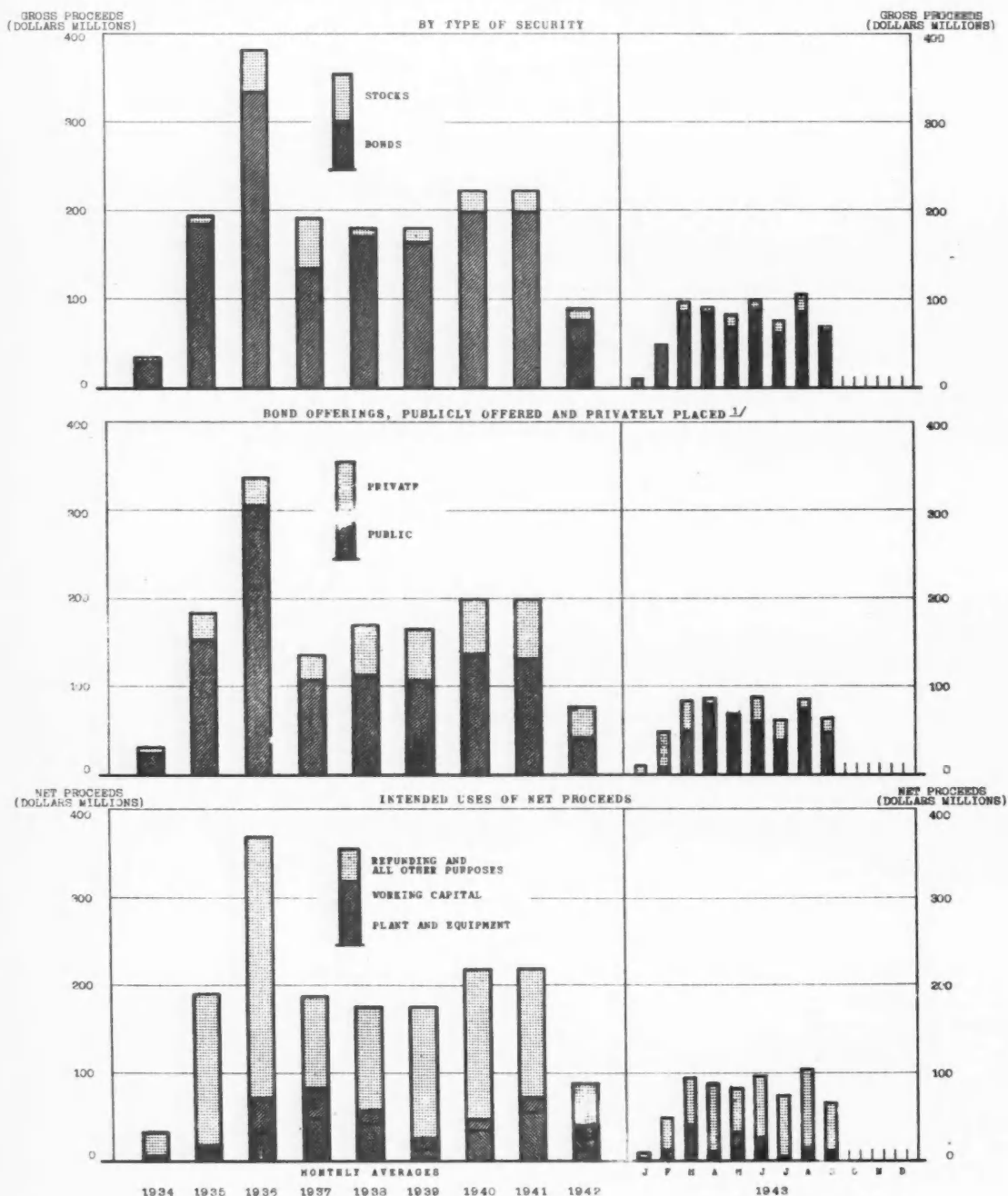
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	September	Monthly Averages					
		1943 To Date	1942	1941	1940	1939	1938
All offerings	11,052,930	3,549,566	2,447,534	1,056,469	547,018	473,932	493,923
<u>Type of Offering</u>							
Public							
Registered	49,177	55,853	49,882	124,914	132,451	110,170	121,506
Unregistered because of type of issue or issuer	10,988,154	3,474,551	2,362,380	862,243	349,635	297,281	314,155
Private							
Registered	0	0	0	9,770	346	1,047	5,188
Unregistered because of:							
Type of issue or issuer	0	0	649	2,798	2,720	3,341	538
Purchase by limited group	15,600	19,129	34,537	56,079	61,409	56,464	51,979
Intrastate offerings	0	34	86	665	453	630	458
<u>Type of Issuer</u>							
Corporate							
.....	66,834	75,522	88,524	222,241	223,098	180,334	179,555
Industrial	14,095	30,627	44,881	70,657	82,631	50,339	70,659
Public utility	49,282	31,271	39,308	113,093	100,258	105,914	102,848
Railroad	4,057	11,526	3,977	30,526	26,993	15,476	4,573
Real estate and financial	1,400	2,098	357	7,965	13,217	8,606	1,475
Non-corporate							
.....	10,984,096	3,474,044	2,359,010	834,228	323,921	293,597	314,267
United States Government (including agency issues guaranteed)	10,963,566	3,423,348	2,314,913	748,897	209,725	194,342	206,626
Federal agency (issues not guaranteed)	0	0	29	3,158	9,046	1,085	9,558
State and municipal	20,530	40,494	43,642	79,666	103,166	94,037	92,301
Foreign government	0	9,967	0	343	0	3,419	4,475
Ecclesiastical and other non-profit ..	0	236	426	2,164	1,984	714	1,306
<u>Type of Security</u>							
Common stock	0	3,945	2,796	9,151	9,013	7,232	2,047
Preferred stock	4,724	5,380	9,335	13,943	15,250	8,141	7,175
Bonds and notes	11,048,206	3,540,242	2,435,404	1,033,374	522,755	458,559	484,601
Corporate	64,110	66,198	76,394	199,147	198,349	164,962	170,334
Non-corporate	10,984,096	3,474,044	2,359,010	834,228	323,906	293,598	314,267

(See Explanatory Notes, page 6)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	September	Monthly Averages					
		1943 To Date	1942	1941	1940	1939	1938
All corporate offerings	67,645	73,899	86,880	218,600	217,940	176,251	175,793
New money	10,656	16,247	39,471	72,357	47,407	27,074	56,775
Plant and equipment	5,924	6,858	23,920	55,075	35,331	14,179	42,007
Working capital	4,732	9,389	15,551	17,282	12,076	12,895	14,768
Retirements	55,427	55,196	44,475	143,896	168,974	146,987	118,432
Funded debt	41,585	46,179	30,485	123,581	143,813	136,396	93,254
Other debt	5,013	2,680	11,462	12,019	14,464	5,709	17,950
Preferred stock	8,829	6,338	2,528	8,297	10,697	4,882	7,229
Other purposes	1,561	2,455	2,933	2,346	1,559	2,190	585
Industrial	13,722	29,681	43,932	68,986	80,064	48,708	69,269
New money	2,631	10,074	24,388	20,334	13,901	15,670	39,113
Plant and equipment	0	2,017	9,700	8,772	6,818	4,424	28,136
Working capital	2,631	8,057	14,688	11,562	7,083	11,246	10,977
Retirements	10,530	17,332	17,312	47,146	65,278	31,670	29,731
Funded debt	4,512	10,320	6,024	33,572	54,350	29,310	16,828
Other debt	2,013	1,247	9,919	8,595	3,806	2,228	10,917
Preferred stock	4,005	5,765	1,369	4,979	7,122	132	1,986
Other purposes	561	2,275	2,233	1,505	884	1,369	425
Public utility	48,535	30,764	38,680	111,668	98,370	103,853	100,677
New money	4,024	878	12,091	26,397	20,434	3,567	14,971
Plant and equipment	1,922	460	11,571	25,247	19,059	2,675	11,845
Working capital	2,102	418	520	1,150	1,375	892	3,126
Retirements	43,511	29,775	25,888	84,942	77,431	99,811	85,594
Funded debt	35,687	28,039	23,186	79,697	73,570	91,653	73,924
Other debt	3,000	1,164	1,543	2,178	608	3,431	7,030
Preferred stock	4,824	573	1,160	3,067	3,253	4,728	4,641
Other purposes	1,000	111	701	329	505	475	111
Railroad	4,002	11,392	3,924	30,086	26,557	15,186	4,526
New money	4,002	4,381	2,649	21,056	9,542	7,079	2,026
Plant and equipment	4,002	4,381	2,649	21,056	9,424	7,076	2,026
Working capital	0	0	0	0	117	3	0
Retirements	0	7,011	1,275	9,090	16,991	8,107	2,500
Funded debt	0	7,011	1,275	8,780	15,487	8,090	2,500
Other debt	0	0	0	0	1,503	18	0
Preferred stock	0	0	0	250	0	0	0
Other purposes	0	0	0	0	24	0	0
Real Estate and Financial	1,386	2,061	344	7,860	12,949	8,504	1,321
New money	0	914	344	4,570	3,530	758	665
Plant and equipment	0	0	0	1/	29	4	0
Working capital	0	914	344	4,570	3,581	754	665
Retirements	1,386	1,078	0	2,778	9,273	7,399	607
Funded debt	1,386	809	0	1,531	405	7,344	2
Other debt	0	268	0	1,246	8,547	32	3
Preferred stock	0	0	0	0	321	22	602
Other purposes	0	69	1/	512	146	347	49

1/ Less than \$500.

(See Explanatory Notes, page 6)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are open-end investment company issues sold through continuous offering, intercorporate transactions, interagency sales of United States Government issues, and notes issued exclusively to commercial banks.

Issues classified as privately placed consist of issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle. Unlike the other data in Table 1, they are shown at face amount instead of gross proceeds.

The chief sources of data are the financial press and documents filed with the Commission. Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All the figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	10-16-43		10-23-43		10-30-43		11-6-43	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	98.8	+ 0.6	99.0	+ 0.2	99.2	+ 0.2	96.6	- 2.6
Agricultural Machinery	137.3	+ 0.4	136.3	- 0.7	134.3	- 1.5	130.0	- 3.2
Aircraft Manufacturing	81.2	- 0.4	82.5	+ 1.6	81.5	- 1.2	77.3	- 5.2
Amusement	153.8	+ 0.4	155.0	+ 0.8	155.6	+ 0.4	146.8	- 5.7
Auto and Truck	110.6	+ 0.5	110.5	- 0.1	110.8	+ 0.3	108.7	- 1.9
Auto Part & Accessory	105.5	+ 1.1	106.6	+ 1.0	107.0	+ 0.4	103.7	- 3.1
Aviation Transportation	231.3	+ 1.1	228.8	- 1.1	236.3	+ 3.3	222.5	- 5.8
Beverage	97.9	+ 0.6	99.3	+ 1.4	100.3	+ 1.0	99.0	- 1.3
Building Mat. & Supply	69.8	+ 0.6	70.1	+ 0.4	69.2	- 1.3	67.8	- 2.0
Chemical	93.6	- 0.4	93.6	0.0	93.7	+ 0.1	91.8	- 2.0
Drug and Cosmetic	101.8	+ 2.7	100.8	- 1.0	100.4	- 0.4	99.5	- 0.9
Electrical Mach. & Equip.	91.2	- 0.7	91.7	+ 0.5	91.1	- 0.7	88.5	- 3.3
Food Manufacturing	113.3	+ 1.3	113.2	- 0.1	113.1	- 0.1	111.0	- 1.9
Industrial Mach. & Tool	82.1	+ 0.6	83.0	+ 1.1	83.4	+ 0.5	79.8	- 4.3
Investment & Trading	108.2	+ 1.0	109.2	+ 0.9	111.4	+ 2.0	106.0	- 4.8
Iron and Steel	81.9	+ 2.1	83.8	+ 2.3	83.6	- 0.2	80.2	- 4.1
Merchandising	98.4	+ 0.7	98.5	+ 0.1	99.5	+ 1.0	98.0	- 1.5
Metal and Metal Mining	76.7	+ 0.1	77.1	+ 0.5	76.8	- 0.4	73.7	- 4.0
Oil Producing & Refining	118.8	+ 0.6	118.3	- 0.4	118.2	- 0.1	116.8	- 1.2
Paper & Paper Product	100.8	+ 0.8	102.3	+ 1.5	104.7	+ 2.3	99.2	- 5.3
Public Utility Holding	68.0	+ 0.3	69.6	+ 2.4	69.5	- 0.1	65.7	- 5.5
Public Utility Operating	82.0	- 0.4	83.0	+ 1.2	84.2	+ 1.4	80.9	- 3.9
Radio Manufacturing	125.0	+ 2.3	123.3	- 1.4	127.8	+ 3.6	118.2	- 7.5
Railroad	120.0	+ 0.8	119.7	- 0.2	119.9	+ 0.2	113.6	- 5.3
Railroad Equipment	88.5	+ 5.0	89.3	+ 0.9	91.0	+ 1.9	86.2	- 5.3
Telephone & Telegraph	104.7	+ 0.8	105.0	+ 0.3	105.2	+ 0.2	104.0	- 1.1
Tire and Rubber	118.9	- 0.3	120.1	+ 1.0	119.3	- 0.7	113.1	- 5.2
Tobacco Product	69.9	+ 1.0	68.8	- 1.6	70.0	- 1.7	68.8	- 1.7

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for October 1943 and Monthly Averages (in thousands)

Item	October 1943	Monthly Average					
		1943 to Date	1942	1941	1940	1939	1938
Registered Exchanges							
Market Value (dollars)							
Total	683,101	927,776	464,184	633,587	810,499	1,112,219	1,160,558
Stocks	545,041	758,437	359,036	519,467	700,336	951,750	1,027,472
Bonds	137,656	168,931	105,114	113,609	109,491	160,090	132,414
Rights and warrants ^{1/}	404	408	34	511	672	379	672
Volume							
Stocks (shares)	24,542	41,303	18,234	25,261	30,997	36,500	44,264
Bonds (principal amount, \$)	253,466	334,339	222,142	210,839	173,407	215,812	192,480
Rights and warrants (units)	700	481	136	575	398	427	918
Exempted Exchanges							
Market Value (dollars)							
Total	266	639	465	692	646	723	640
Stocks	266	632	432	663	592	713	636
Bonds	0	7	33	19	53	10	4
Rights and warrants (units)	—	—	2/	10	1	—	—
Volume							
Stocks (shares)	24	72	58	90	94	97	94
Bonds (principal amount, \$)	0	8	33	18	52	10	4
Rights and warrants (units)	—	—	1	3	2/	—	—

Breakdown of October 1943 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	683,101,255	545,041,223	24,542,190	137,655,960	253,466,150	404,072	699,849
Baltimore Stock Exchange	512,097	388,638	14,911	123,419	224,950	—	—
Boston Stock Exchange	8,302,313	8,281,758	224,383	20,555	30,300	—	—
Chicago Board of Trade	2,560	2,560	1,096	0	0	—	—
Chicago Stock Exchange	11,226,091	11,226,091	570,731	0	0	—	—
Cincinnati Stock Exchange	470,300	470,300	24,821	0	0	—	—
Cleveland Stock Exchange	551,792	539,672	28,932	12,120	12,000	—	—
Detroit Stock Exchange	1,468,996	1,468,996	140,797	—	—	—	—
Los Angeles Stock Exchange	3,606,906	3,606,906	256,441	0	0	—	—
New Orleans Stock Exchange	49,272	49,272	5,150	0	0	—	—
New York Curb Exchange	68,744,802	54,302,806	4,145,633	14,290,293	18,872,300	151,703	241,832
New York Stock Exchange	576,927,028	453,578,276	17,628,690	123,096,383	234,182,700	252,369	458,017
Philadelphia Stock Exchange	4,348,883	4,348,883	243,169	0	0	—	—
Pittsburgh Stock Exchange	826,349	826,349	52,558	0	0	—	—
St. Louis Stock Exchange	239,001	230,169	13,551	8,832	12,400	—	—
Salt Lake Stock Exchange	88,550	88,550	534,119	—	—	—	—
San Francisco Mining Exchange	4,371	4,371	66,343	—	—	—	—
San Francisco Stock Exchange	5,570,267	5,476,566	335,329	93,701	122,000	—	—
Standard Stock Exch. of Spokane	44,300	44,300	193,861	—	—	—	—
Washington Stock Exchange	117,417	106,760	1,715	10,657	9,500	—	—
All Exempted Exchanges	266,011	266,011	23,662	0	0	—	—
Colorado Springs Stock Exchange	6,826	6,826	6,305	—	—	—	—
Honolulu Stock Exchange ^{4/}	—	—	—	—	—	—	—
Minneapolis-St. Paul Stock Exch.	201,114	201,114	16,472	—	—	—	—
Richmond Stock Exchange	41,703	41,703	652	0	0	—	—
Wheeling Stock Exchange	16,368	16,368	233	—	—	—	—

^{1/} Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.^{2/} Five hundred dollars or less.^{3/} Five hundred units or less.^{4/} Data not available.

(See Explanatory Notes, page 13)

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

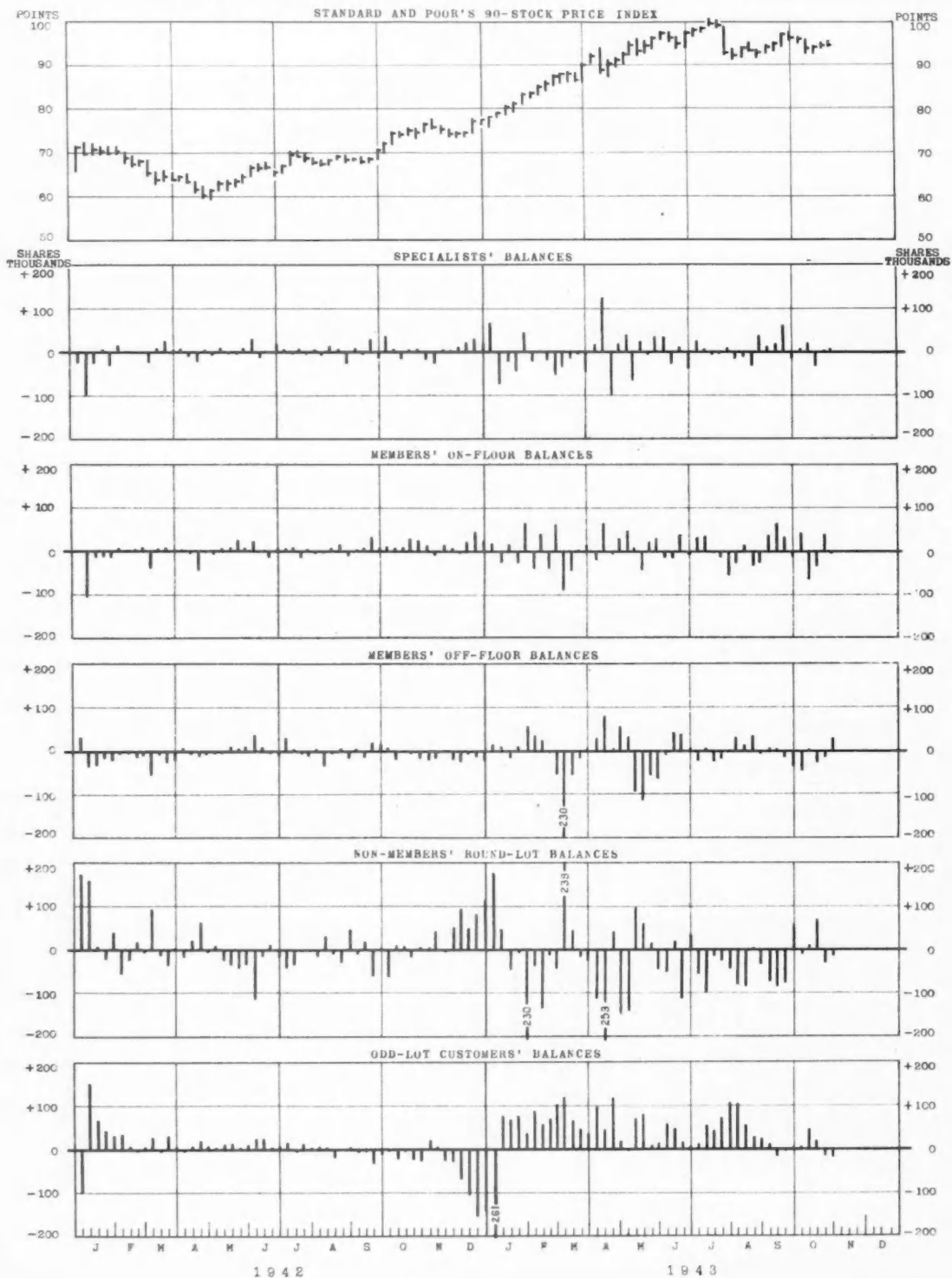
(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1943 Sept. 27	668,530	14,510	58,430	68,630	8,150	22,090	19,890	10	
28	649,080	11,330	54,890	48,020	4,570	19,010	18,480	10	
29	506,930	14,130	36,030	35,150	6,360	21,220	13,790	0	
30	621,390	12,480	51,300	45,850	5,470	18,710	18,990	120	
Oct. 1	612,430	14,220	53,410	39,820	4,740	17,800	23,970	300	
2	305,440	8,810	21,500	29,640	5,120	11,560	9,190	100	
Total for Week	3,363,760	75,480	275,560	267,110	34,410	110,390	104,130	540	
Oct. 4	532,450	12,320	40,770	46,940	5,970	18,440	20,800	20	
5	543,270	14,370	40,140	46,700	7,220	23,810	19,800	100	
6	793,230	15,300	56,120	71,770	7,250	26,880	20,560	0	
7	953,430	21,700	84,180	60,150	8,170	32,160	22,880	10	
8	623,410	15,270	69,280	46,510	4,390	22,430	15,710	0	
9	241,660	6,020	24,880	19,770	1,190	12,630	6,890	0	
Total for Week	3,687,450	84,980	315,770	291,840	34,190	136,350	106,640	130	
Oct. 11	548,290	13,340	33,730	50,290	5,400	24,290	15,790	10	
12	690,870	19,390	48,970	65,550	8,320	25,670	20,060	0	
13	505,240	14,530	54,000	43,310	4,840	20,210	17,370	200	
14	592,160	19,710	55,820	64,180	8,160	21,170	18,400	20	
15	285,680	9,140	22,990	24,750	4,140	9,680	8,180	0	
Total for Week	2,622,240	76,110	215,510	248,080	30,860	101,020	79,800	230	
Oct. 18	578,060	14,030	37,040	57,390	7,610	21,690	15,380	0	
19	634,430	18,770	37,350	63,210	7,550	22,470	17,520	0	
20	657,440	16,220	60,400	53,710	7,930	21,700	18,110	30	
21	632,250	17,390	48,550	61,280	10,090	21,690	27,630	0	
22	603,120	15,650	51,520	71,550	7,150	18,910	19,360	10	
23	343,810	6,150	28,780	22,050	2,830	9,910	14,350	20	
Total for Week	3,453,110	88,210	303,640	301,940	43,560	116,330	112,950	60	
Oct. 25	706,740	16,650	53,670	51,150	6,470	17,720	22,590	210	
26	955,790	19,800	88,600	80,510	6,040	26,000	29,180	10	
27	924,500	23,040	101,110	88,270	8,650	22,120	36,280	200	
28	762,480	18,150	57,480	72,040	9,130	20,850	26,920	20	
29	728,830	17,030	86,640	57,950	9,460	25,400	17,400	0	
30	354,130	6,750	22,400	24,440	2,770	10,510	9,860	10	
Total for Week	4,432,470	101,400	379,900	374,360	42,520	122,690	142,230	450	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 Sept. 27	26,600	37,020	2,100	16,646	27,610	1,200	544,764	515,380	3,050
28	27,940	27,530	2,200	20,430	35,200	1,600	526,810	519,850	2,950
29	21,210	16,170	3,400	23,050	31,660	3,400	405,420	408,160	970
30	41,570	23,190	3,000	19,418	26,290	2,300	490,352	505,030	1,590
Oct. 1	59,650	23,460	2,500	18,282	20,824	1,900	463,818	534,356	4,780
2	10,460	16,950	1,800	8,112	7,830	1,300	253,808	242,630	490
Total for Week	187,430	144,320	15,000	105,938	153,414	11,700	2,684,442	2,694,606	13,830
Oct. 4	20,250	31,820	2,300	16,360	15,370	1,200	436,630	417,520	2,830
5	13,940	32,770	2,200	17,890	18,096	800	447,490	425,901	4,050
6	24,420	55,410	3,800	36,050	30,810	1,500	649,760	614,680	2,750
7	32,330	41,560	3,500	30,110	28,420	3,500	774,650	800,420	6,520
8	30,720	29,750	2,900	14,040	15,910	1,200	486,940	515,530	6,780
9	9,830	5,000	700	6,030	9,770	1,100	188,290	200,230	3,030
Total for Week	131,490	196,310	15,400	120,480	118,376	9,300	2,983,760	2,974,284	25,960
Oct. 11	15,200	38,620	2,210	11,870	12,980	2,260	463,200	430,610	3,460
12				Exchange Closed					
13	27,330	39,870	2,600	18,870	20,090	1,600	570,030	545,300	6,870
14	25,180	24,300	1,600	17,750	27,030	5,400	388,100	393,230	2,490
15	30,970	35,200	1,500	12,890	29,402	5,500	473,310	444,978	4,530
16	16,200	10,200	700	14,600	12,560	1,900	222,210	229,990	2,400
Total for Week	114,880	148,190	8,610	75,980	102,062	16,660	2,114,850	2,044,108	19,750
Oct. 18	34,800	32,470	2,700	16,960	50,540	2,200	467,610	422,280	1,520
19	37,750	29,160	3,500	22,896	21,272	2,440	477,964	505,868	5,280
20	40,840	30,360	2,400	16,780	13,270	1,500	517,720	541,790	4,360
21	24,530	33,910	1,800	24,256	13,676	1,100	513,224	495,754	4,400
22	49,610	28,580	3,400	15,490	16,480	1,000	483,590	494,470	3,690
23	18,740	13,060	510	10,808	9,082	700	275,572	285,258	1,490
Total for Week	206,270	167,540	14,310	111,190	124,260	9,540	2,715,680	2,746,420	20,740
Oct. 25	44,320	35,390	2,930	18,380	21,606	4,400	572,650	576,004	2,640
26	57,310	53,360	3,200	62,162	23,945	7,600	721,718	768,792	6,950
27	58,930	54,520	4,800	27,006	26,397	2,000	715,334	719,033	7,370
28	32,680	49,690	2,600	21,526	21,175	2,930	629,944	592,655	3,470
29	38,290	40,620	2,300	23,392	24,490	1,400	585,018	588,370	3,870
30	18,300	18,250	1,200	7,360	10,600	700	295,560	290,980	2,070
Total for Week	249,830	251,830	17,030	159,626	128,213	15,030	3,520,224	3,535,837	26,370

(See Explanatory Notes, page 13)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS OF THE NEW YORK CURE EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1943 Sept. 27	197,230	2,550	19,145	14,605	460	4,480	5,900	300	
28	153,065	1,650	13,260	14,365	325	5,250	3,700	100	
29	126,525	1,570	7,375	11,680	570	1,900	2,600	0	
30	129,030	500	7,465	8,795	500	2,525	1,500	0	
Oct. 1	164,345	2,050	15,820	16,305	1,500	3,700	2,650	0	
2	84,675	805	5,035	9,775	245	700	1,225	0	
Total for Week	854,870	9,125	68,100	75,725	3,600	18,555	17,775	400	
Oct. 4	157,125	1,050	12,375	12,640	75	4,000	2,750	400	
5	164,875	425	10,205	11,265	50	950	2,100	100	
6	191,015	950	19,070	18,605	500	2,825	4,275	0	
7	200,991	1,600	15,210	13,400	360	5,100	6,400	0	
8	167,375	900	20,340	8,485	200	7,800	3,625	0	
9	67,300	1,100	4,975	8,760	725	1,150	1,100	0	
Total for Week	948,681	6,025	82,175	73,155	1,910	21,825	20,250	500	
Oct. 11	142,900	670	8,405	11,985	340	2,100	7,825	0	
12			Exchange Closed						
13	151,175	500	9,715	15,575	200	3,525	7,725	300	
14	119,265	1,390	9,710	11,280	950	5,550	1,725	200	
15	136,675	3,240	9,865	15,025	2,885	2,200	2,700	100	
16	72,400	370	5,955	6,535	220	2,200	3,500	0	
Total for Week	622,415	6,170	43,550	60,400	4,595	15,775	23,475	600	
Oct. 18	129,920	800	9,435	14,810	800	2,100	3,600	0	
19	151,920	715	12,675	11,495	715	3,200	3,950	0	
20	240,725	1,090	15,365	20,755	830	20,700	10,800	0	
21	227,595	2,920	16,690	23,615	2,890	12,670	6,300	300	
22	182,480	3,010	14,435	11,235	2,610	8,700	5,400	100	
23	125,170	465	9,675	7,350	215	3,800	3,325	100	
Total for Week	1,047,810	9,300	81,895	96,940	7,460	51,170	35,875	500	
Oct. 25	166,705	1,400	10,320	17,270	430	6,600	6,600	500	
26	218,940	2,150	15,715	11,690	500	6,225	8,150	900	
27	258,360	1,000	17,940	12,270	200	3,410	7,250	300	
28	195,145	870	12,945	16,620	770	7,330	6,350	200	
29	136,375	2,050	17,535	20,925	1,075	8,000	8,440	300	
30	100,160	620	6,990	11,810	320	3,900	2,600	200	
Total for Week	1,135,685	8,090	81,045	90,585	2,865	39,465	37,390	2,400	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Short
		Total	Short		Total	Short		Total	Short	
1943 Sept. 27	7,470	7,795	300	166,335	168,930	1,490	6,272	8,072	0	
28	2,660	4,530	0	131,930	130,470	1,225	5,654	6,374	0	
29	3,150	5,910	200	114,100	106,335	800	5,692	6,071	0	
30	4,330	7,100	0	114,710	111,635	0	4,535	5,785	0	
Oct. 1	3,990	13,400	0	140,835	131,990	550	3,782	6,301	0	
2	1,385	5,815	0	77,555	67,660	560	2,244	3,153	0	
Total for Week	22,745	44,550	500	745,470	717,080	4,625	28,179	35,756	0	
Oct. 4	3,785	8,810	300	136,965	132,925	275	4,109	7,758	0	
5	2,990	9,380	100	150,730	141,530	175	4,657	6,311	0	
6	12,645	6,805	100	156,475	161,330	350	6,351	6,832	0	
7	4,975	15,730	0	175,706	165,461	1,240	6,029	7,908	0	
8	1,865	6,950	0	137,370	148,315	700	3,887	7,529	0	
9	1,545	2,875	0	59,530	54,965	375	2,034	2,900	0	
Total for Week	27,805	51,150	500	816,876	806,126	3,115	27,067	39,838	0	
Oct. 11	6,900	3,000	0	125,495	120,090	330	5,488	7,656	0	
12				Exchange Closed						
13	4,685	6,765	0	133,250	121,110	0	6,452	9,873	0	
14	5,490	6,145	150	98,515	100,115	90	4,556	7,172	0	
15	11,995	6,445	25	112,615	112,505	230	4,199	6,585	0	
16	4,140	3,325	0	60,205	59,040	150	1,953	3,967	0	
Total for Week	33,210	25,680	175	530,080	512,860	800	22,608	35,253	0	
Oct. 18	2,605	10,635	0	115,780	100,875	0	3,413	5,341	0	
19	3,910	9,195	0	132,135	127,280	0	4,238	6,650	0	
20	6,330	11,780	0	197,690	197,990	260	4,309	11,070	0	
21	3,865	9,130	0	179,370	178,090	330	4,709	10,378	0	
22	5,080	14,300	0	154,265	151,545	300	4,024	7,941	0	
23	3,700	3,745	0	107,995	111,070	150	2,759	5,347	0	
Total for Week	27,510	53,785	0	887,235	866,210	1,040	23,452	46,627	0	
Oct. 25	3,135	7,305	100	146,690	135,530	400	5,430	7,009	0	
26	6,035	8,360	0	191,365	190,740	750	5,299	8,761	0	
27	4,095	10,645	0	132,915	228,195	500	7,890	10,023	0	
28	6,635	10,910	0	164,235	161,265	300	6,265	8,116	0	
29	4,185	12,810	0	166,655	156,200	675	5,619	7,567	0	
30	3,200	5,800	0	86,070	79,950	100	3,186	4,755	0	
Total for Week	27,285	55,830	100	991,890	951,880	2,725	31,689	46,231	0	

(See Explanatory Notes, page 13)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1943 Oct. 11	2,823	73,918	2,706,967	2,516	63,010	2,029,382
12			Exchange Closed			
13	3,331	87,921	3,474,631	3,129	78,165	2,696,586
14	2,223	60,820	2,507,246	2,623	63,098	2,204,555
15-16	3,602	95,459	4,068,791	3,838	92,927	3,401,051
Total for Week	11,979	318,118	12,757,635	12,106	297,200	10,331,574
Oct. 18	2,627	68,983	2,879,309	2,345	59,085	2,034,934
19	2,435	66,293	2,740,569	2,767	70,296	2,610,133
20	2,560	70,554	2,966,777	2,967	75,390	2,628,009
21	2,467	68,716	2,797,939	2,703	64,607	2,236,507
22-23	3,532	94,754	3,973,330	4,393	113,208	3,855,889
Total for Week	13,621	369,300	15,357,924	15,155	382,586	13,365,472
Oct. 25	2,329	63,808	2,514,016	2,876	71,077	2,350,292
26	2,661	77,691	3,065,542	3,550	90,901	3,079,769
27	2,935	83,217	3,514,251	3,772	99,232	3,527,424
28	2,928	83,552	3,310,976	3,103	78,749	2,825,284
29-30	5,763	115,113	4,653,130	4,340	101,387	3,564,420
Total for Week	16,616	423,381	17,057,915	17,641	441,346	15,347,189
Nov. 1	2,860	75,042	2,990,803	2,524	63,884	2,229,380
2			Exchange Closed			
3	5,063	136,267	5,294,597	4,228	111,728	4,050,304
4	4,663	128,886	4,888,807	3,713	103,485	3,708,492
5-6	5,181	134,298	5,310,284	4,708	124,237	4,257,482
Total for Week	17,767	474,493	18,484,491	15,173	403,334	14,245,658

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1943 Oct. 11	28	687	2,488	62,323
12		Exchange Closed		
13	28	885	3,101	77,280
14	26	770	2,597	62,328
15-16	39	1,522	3,799	91,405
Total for Week	121	3,864	11,985	293,336
Oct. 18	28	925	2,317	58,160
19	52	1,805	2,715	68,491
20	18	630	2,929	74,760
21	23	845	2,680	63,762
22-23	36	1,105	4,357	112,103
Total for Week	157	5,310	14,998	377,276
Oct. 25	37	1,135	2,839	69,942
26	96	2,842	3,454	88,059
27	113	3,216	3,699	96,016
28	55	1,748	3,048	77,001
29-30	52	1,913	4,288	99,474
Total for Week	353	10,854	17,288	430,492
Nov. 1	32	878	2,492	63,006
2		Exchange Closed		
3	96	595	4,132	111,133
4	90	3,043	3,623	100,442
5-6	98	3,140	4,610	121,097
Total for Week	316	7,656	14,857	395,678

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges. Unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 3, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1
ALL REORGANIZATIONS INSTITUTED UNDER CHAPTER X

Petition Approved	Number of Companies	Amount of Assets (Thousands of dollars)	Amount of Indebtedness (Thousands of dollars)
1943			
Third Quarter	21	41,598	28,898
Second Quarter	21	30,145	18,362
First Quarter	32	16,225	16,078
Year			
1942	156	139,836	123,815
1941	234	179,101	130,024
1940 1/	299	935,323	499,650
1939	401	322,062	256,794
1938 2/	337	318,976	210,295
Total	1,501	1,983,266	1,283,916

TABLE 2
DISTRIBUTION OF CASES BY TYPE OF PETITION
AND MONTH WHEN INSTITUTED

July 1 to September 30, 1943

Petition Approved	Type of Petition	Number of Companies	Assets (Thousands of dollars)	Indebtedness (Thousands of dollars)
July	Debtor	9	17,263	7,023
	Creditor	0	0	0
	Trustee	0	0	0
	Total	9	17,263	7,023
August	Debtor	4	14,410	9,444
	Creditor	2	2,910	6,416
	Trustee	0	0	0
	Total	6	17,320	15,860
September	Debtor	5	1,876	1,107
	Creditor	1	5,139	4,908
	Trustee	0	0	0
	Total	6	7,015	6,015
Quarter	Debtor	18	33,549	17,574
	Creditor	3	8,049	11,324
	Trustee	0	0	0
	Total	21	41,598	28,898

TABLE 3
DISTRIBUTION OF CASES BY AMOUNT OF
INDIVIDUAL INDEBTEDNESS

July 1 to September 30, 1943

Amount of Individual Indebtedness (Dollars)	Number of Companies	Indebtedness	
		Amount (Thousands of dollars)	Per Cent of Total
Less than 10,000	0	0	0.0
10,000 - 24,999	0	0	0.0
25,000 - 49,999	2	60	.2
50,000 - 99,999	2	173	.6
100,000 - 249,999	6	1,028	3.6
250,000 - 499,999	3	968	3.3
500,000 - 999,999	3	2,291	7.9
1,000,000 - 2,999,999	2	4,509	15.6
3,000,000 and over	3	19,869	68.8
Total	21	28,898	100.0

See footnotes on following page.

TABLE 4
DISTRIBUTION OF CASES BY TYPE OF INDUSTRY
July 1 to September 30, 1943

Industry	Number of Companies	Total Assets		Total Indebtedness	
		Amount (Thousands of dollars)	Per Cent of Total	Amount (Thousands of dollars)	Per Cent of Total
Agriculture	0	0	0.0	0	0.0
Mining & Other Extractive	0	0	0.0	0	0.0
Manufacturing	4	771	1.9	481	1.7
Financial & Investment	0	0	0.0	0	0.0
Merchandising	1	222	0.5	181	0.6
Real Estate	6	10,427	25.1	13,441	46.5
Construction & Allied	0	0	0.0	0	0.0
Transportation & Communication	5	14,358	34.5	4,934	17.1
Service	3	14,339	34.2	9,051	31.3
Electric Light, Power, & Gas	0	0	0.0	0	0.0
Charitable, Religious, Etc.	2	1,585	3.8	810	2.8
Total	21	41,598	100.0	28,498	100.0

TABLE 5
GEOGRAPHICAL DISTRIBUTION OF CASES
IN ACCORDANCE WITH LOCATION OF PRINCIPAL PLACE OF BUSINESS
July 1 to September 30, 1943

State or Territory	Number of Companies	Total Assets		Total Indebtedness	
		Amount (Thousands of dollars)	Per Cent of Total	Amount (Thousands of dollars)	Per Cent of Total
California	1	470	1.1	232	.8
Illinois	5	7,642	18.4	7,226	25.0
Maryland	1	300	.7	285	1.0
Michigan	3	2,996	7.1	6,322	21.9
New Hampshire	1	39	.1	63	.3
New Jersey	1	357	.9	27	.1
New York	3	15,329	36.8	9,694	33.6
Pennsylvania	6	14,525	34.9	5,099	17.4
Total	21	41,598	100.0	28,498	100.0

TABLE 6
REORGANIZATION CASES
TO WHICH THE S.E.C. HAS BECOME A PARTY
(Including Cases Under Section 77b)

Notice of Appearance Filed	Number of Companies			Assets (Thousands of dollars)	Indebtedness (Thousands of dollars)
	Principal	Subsidiary	Together		
1943					
Third Quarter	6	4	10	12,861	17,672
Second Quarter	7	0	7	26,192	15,528
First Quarter	4	0	4	55,384	46,549
1942					
1941	19	1	20	68,407	64,990
1940	37	1	38	161,351	119,447
1939	46	14	60	1,541,934	806,804
1938	85	21	106	535,163	442,545
1937 1/2	26	4	30	131,196	101,340
Total	230	45	275	2,552,478	1,614,836

1/ About 85 per cent of the assets and 80 per cent of the indebtedness reported for these 299 companies are those of two major public utility holding companies, one a subsidiary of the other.

2/ Includes only petitions filed or approved on or after June 22, 1938.

3/ Includes only cases in which notice of appearance was filed on or after September 22, 1938.

Note: Figures for the latest period in these tables are subject to minor revisions, since at times the Commission is not informed of new cases until a month or more after proceedings have been instituted. The figures for assets and indebtedness have been compiled in most cases from balance sheets, schedules, and allegations found in the petitions and from other documents filed in the reorganization proceedings. However, it has been necessary to make estimates for a few small companies. Principal assets of each of the companies in Table 5 were located in the same state as their principal place of business.

SAVING

SAVING

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES ^{1/}

1940-1943

(Billions of dollars)

Item	1943			1942	1941	1940
	Third Quarter	Second Quarter	First Quarter			
Gross Saving	11.9	11.4	10.8	38.7	25.0	15.8
Liquid Saving	9.9	9.2	9.0	29.5	10.6	4.0
Gross Saving by Type						
1. Currency and bank deposits	+ 2.7	+ 3.0	+ 3.8	+11.5	+ 5.0	+ 3.0
2. Savings and loan associations	+ 0.1	+ 0.2	+ 0.1	+ 0.3	+ 0.4	+ 0.2
3. Insurance and pension reserves						
a. Private insurance	+ 0.7	+ 0.8	+ 0.8	+ 2.4	+ 2.1	+ 1.7
b. Government insurance	+ 1.0	+ 1.1	+ 0.8	+ 2.4	+ 1.8	+ 1.2
c. Total	+ 1.7	+ 1.8	+ 1.7	+ 4.9	+ 3.8	+ 2.9
4. Securities ^{2/}						
a. U.S. Savings bonds	+ 3.4	+ 3.0	+ 2.6	+ 8.0	+ 2.8	+ 0.9
b. Other U.S. Government	+ 2.1	+ 1.2	0.0	+ 1.9	+ 0.8	- 0.4
c. State and local government	+ 0.1	0.0	0.0	- 0.1	- 0.2	- 0.1
d. Corporate and other	- 0.3	- 0.2	0.0	+ 0.3	- 0.5	- 0.5
e. Total	+ 5.2	+ 4.0	+ 2.6	+10.1	+ 2.9	- 0.1
5. Nonfarm dwellings ^{3/}						
a. Purchases ^{4/}	+ 0.3	+ 0.2	+ 0.2	+ 1.6	+ 3.0	+ 2.5
b. Change in debt	0.0	0.0	- 0.2	+ 0.1	+ 0.9	+ 0.9
c. Saving (a. minus b.)	+ 0.2	+ 0.3	+ 0.4	+ 1.5	+ 2.1	+ 1.7
6. Automobiles and other durable consumers' goods ^{5/}	+ 1.8	+ 1.9	+ 1.6	+ 7.6	+11.4	+ 9.3
7. Liquidation of debt, not elsewhere classified	+ 0.2	+ 0.2	+ 0.7	+ 2.8	- 0.6	- 1.1

^{1/} In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table, but corporate and Government saving are not included. The data do not include gains and losses resulting from revaluations of assets.

^{2/} This item does not include purchases by brokers and dealers financed by bank loans.

^{3/} One- to four-family nonfarm homes.

^{4/} New construction, less net acquisition of properties by non-individuals.

^{5/} Purchases. Based on Department of Commerce data on commodity flow currently being revised. The figures shown above include all new passenger cars sold in the United States.

Note: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 represents mainly such purchases, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

